

Message Text

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TO SECSTATE WASHDC 4624

INFO AMCONSUL HONG KONG

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SUBJ: KEY ROC ECONOMIC INDICATORS FOR FEBRUARY 1975

REF : STATE 270550

1. BELOW ARE KEY ROC ECONOMIC INDICATORS FOR FEBRUARY, 1975. FOR EACH ITEM CURRENT MONTH FIGURE IS GIVEN FIRST (A), THEN, AS APPROPRIATE, PREVIOUS MONTH (B), CURRENT MONTH PREVIOUS YEAR (C), PERCENT CHANGE CURRENT OVER PREVIOUS MONTH (D), PERCENT CHANGE CURRENT MONTH OVER SAME MONTH PREVIOUS YEAR (E), CUMULATIVE FIGURE CURRENT YEAR (F), CUMULATIVE FIGURE PREVIOUS YEAR (G), AND PERCENT CHANGE CUMULATIVE CURRENT YEAR OVER PREVIOUS YEAR (H). FIGURES REVISED SINCE PREVIOUS REPORT UNDERLINED. ALL VALUES IN US DOLLARS AND ROUNDED.

MONEY SUPPLY: (A) \$2,325 MILLION, (B) \$2,312 MILLION, (C) \$2,090 MILLION, (D) 0.57 PERCENT, (E) 11.25 PERCENT.

NET FOREIGN ASSETS OF BANKING SYSTEM: (A) \$1,957 MILLION, (B) \$1,948 MILLION, (C) \$1,838 MILLION, (D) 0.50 PERCENT, (E) 6.48 PERCENT.

IMPORTS ON CUSTOMS BASIS: (A) \$387.3 MILLION, (B) \$457.1

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MILLION, (C) \$377.0 MILLION, (D) -15.27 PERCENT, (E) 2.73

PERCENT, (F) \$844.4 MILLION, (G) \$795.3 MILLION, (H)
6.17 PERCENT.

EXPORTS ON CUSTOMS BASIS: (A) \$327.8 MILLION, (B) \$386.9
MILLION, (C) \$478.8 MILLION, (D) -15.28 PERCENT, (E)
-31.54 PERCENT, (F) \$714.7 MILLION, (G) \$927.1 MILLION,
(H) -22.91 PERCENT.

TRADE BALANCE: (A) -\$59.5 MILLION, (B) -\$70.2 MILLION,
(C) \$101.8 MILLION, (F) -\$129.7 MILLION, (G) \$131.8
MILLION.

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$333.2
MILLION, (B) \$347.3 MILLION, (C) \$685.5 MILLION, (D)
-4.06 PERCENT, (E) -51.39 PERCENT, (F) \$680.5 MILLION,
(G) \$1,245.4 MILLION, (H) -45.36 PERCENT.

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS: (A) \$357.5
MILLION, (B) \$488.6 MILLION, (C) \$399.4 MILLION, (D)
-26.83 PERCENT, (E) -10.49 PERCENT, (F) \$846.1 MILLION,
(G) \$906.1 MILLION, (H) -6.62 PERCENT.

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:
(A) \$24.3 MILLION, (B) \$141.3 MILLION, (C) -\$286.1
MILLION, (F) \$165.6 MILLION, (G) -\$339.3 MILLION.
ALL IN REVERSE ORDER FROM TRADE BALANCE ON CUSTOMS BASIS.

EXPORTS TO US (CUSTOMS): (F) \$223.2 MILLION, (G) \$299.0
MILLION, (H) -25.4 PERCENT.

IMPORTS FROM US (CUSTOMS): (F) \$274.1 MILLION, (G)
\$203.2 MILLION, (H) 34.9 PERCENT. TRADE FIGURES BY
COUNTRY ON FOREIGN EXCHANGE SETTLEMENT BASIS ARE NOT
AVAILABLE FROM PUBLISHED DATA.

INDUSTRIAL PRODUCTION INDEX (1971--100): (A) 109.0,
(B) 138.9, (C) 147.7, (D) -21.53 PERCENT, (E) -26.20
PERCENT, (F) 124.0, (G) 147.1, (H) -15.7 PERCENT.

WHOLESALE PRICE INDEX (1971--100): (A) 170.20, (B) 171.38,
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(C) 195.39, (D) -0.69 PERCENT, (E) -12.89 PERCENT, (F)
170.79, (G) 184.20, (H) -7.28 PERCENT.

URBAN CONSUMER PRICE INDEX (1971--100): (A) 170.67,
(B) 170.52, (C) 162.39, (D) 0.09 PERCENT, (E) 5.10 PERCENT,
(F) 170.60, (G) 151.73, (H) 12.44 PERCENT.

FOREIGN INVESTMENT APPROVAL VALUE: (A) \$7,504,000,

(B) \$5,237,000, (C) \$23,877,000, (D) 43.29 PERCENT,
(E) -68.57 PERCENT, (F) \$12,741,000, (G) \$33,675,000,
(H) -62.16 PERCENT. US INVESTMENT APPROVALS, (F)
\$7,793,000, (G) \$11,068,000, (H) -29.59 PERCENT; DATA
LIMITED TO INVESTMENTS BY US INCORPORATED FIRMS AND
NATIONALS AND EXCLUDING INVESTMENTS BY US CONTROLLED FIRMS
INCORPORATED IN THIRD COUNTRIES.

FOREIGN INVESTMENT APPROVAL CASES: (A) 4, (B) 8, (C) 23,
(D) -50 PERCENT, (E) -82.61 PERCENT, (F) 12, (G) 40,
(H) -70 PERCENT.

2. KEY PRODUCTION FIGURES FOR FEBRUARY, 1975:

POWER GENERATION (MILLION WATTS): (A) 1,381.1, (B)
1,699.9, (C) 1,486.6, (D) -18.75 PERCENT, (E) -7.10
PERCENT, (F) 3,081.0, (G) 2976.6, (H) 3.51 PERCENT.

YARN (1,000 BALES): (A) 77.0, (B) 101.6, (C) 105.0,
(D) -24.21 PERCENT, (E) -26.67 PERCENT, (F) 178.6,
(G) 200.9, (H) -11.10 PERCENT.

MAN-MADE FIBER (METRIC TON): (A) 10,065, (B) 20,582,
(C) 21,832, (D) -51.10 PERCENT, (E) -53.90 PERCENT, (F)
30,647, (G) 43,439, (H) -29.45 PERCENT.

PLASTIC POWDER (METRIC TON): (A) 4,783, (B) 9,259,
(C) 14,609, (D) -48.34 PERCENT, (E) -67.26 PERCENT,
(F) 14,042, (G) 31,668, (H) -55.66 PERCENT.

FERTILIZER (1,000 M/T): (A) 86.8, (B) 112.1, (C) 83.4,
(D) -22.57 PERCENT, (E) 4.08 PERCENT, (F) 198.9, (G)
153.2, (H) 29.83 PERCENT.

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OIL REFINING (1,000 KILOLITER): (A) 683.4, (B) 657.3,
(C) 625.1, (D) 3.97 PERCENT, (E) 9.33 PERCENT, (F)
1,340.7, (G) 1,489.7, (H) -10.00 PERCENT.

CEMENT (1,000 M/T): (A) 496.5, (B) 585.1, (C)
468.3, (D) -15.14 PERCENT, (E) 6.02 PERCENT, (F)
1,081.6, (G) 963.4, (H) 12.27 PERCENT.

STEEL MILL PRODUCTS (1,000 M/T): (A) 41.0, (B) 74.2,
(C) 98.4, (D) -44.74 PERCENT, (E) -58.33 PERCENT,
(F) 115.2, (G) 179.1, (H) -35.68 PERCENT.

TELEVISION (1,000 PIECES): (A) 190.6, (B) 242.8, (C)
334.9, (D) -21.50 PERCENT, (E) -43.09 PERCENT, (F)

433.4, (G) 611.6, (H) -29.14 PERCENT.

AUTOMOBILE TIRES (1,000 PIECES): (A) 34.0, (B) 52.0,
(C) 78.0, (D) -34.62 PERCENT (E) -56.41 PERCENT,
(F) 86.0, (G) 142.0, (H) -39.44 PERCENT.

COAL (1,000 M/T): (A) 143.0, (B) 314.8, (C) 198.0,
(D) -54.57 PERCENT, (E) -27.78 PERCENT, (F) 457.8,
(G) 410.0, (H) 11.66 PERCENT.

3. COMMENTARY: CONTRAST BETWEEN TRADE DATA ON BASIS
CUSTOMS INFORMATION AND FOREIGN EXCHANGE SETTLEMENT
REMAINS STRIKING, WITH CUMULATIVE DEFICIT DURING
JANUARY ACI FEBRUARY OF US\$130 MILLION ON FORMER BASIS
BUT SURPLUS OF \$164 MILLION ON LATTER. FX RESERVES
WHICH ARE AFFECTED BY ACTUAL PAYMENTS FOR TRADE AND
NOT BY PHYSICAL MOVEMENTS AS MEASURED BY CUSTOMS,
CONTINUED TO PUSH AHEAD MODESTLY DURING FIRST TWO
MONTHS RISING TO HIGHEST POINT EVER TO \$1,957 MILLION
AT END OF FEBRUARY. ON CUSTOMS BASIS ROC TRADE WITH
US HAS REVERSED PATTERN OF PREVIOUS YEAR BY PRODUCING
ROC CUMULATIVE 2 MONTHS DEFICIT OF \$50.9 MILLION
VERSUS A SURPLUS IN 1974 OF \$96 MILLION. PRICES
EXHIBITED LITTLE MOVEMENT DURING FEBRUARY. WHOLESALE
PRICES DECREASED ABOUT 0.7 PERCENT WHILE CONSUMER PRICES
INCREASED ABOUT 0.1 PERCENT. MOST REMARKABLE CHANGES
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DURING MONTH WERE DRASTIC REDUCTION OF PRODUCTION IN
MOST INDUSTRIES, WITH OVERALL PRODUCTION INDEX DOWN
21.5 PERCENT BELOW JANUARY. EXPLANATION APPARENTLY IS THAT
MOST INDUSTRIES GRANTED ONE WEEK'S LEAVE TO WORKERS
FOR LUNAR NEW YEAR, FEBRUARY 11, TO HELP REDUCE INVEN-
TORY. OTHER NOTICEABLE CHANGE IS VERY LOW LEVEL OF
FOREIGN INVESTMENT APPROVALS, DOWN 62 PERCENT FOR FIRST TWO
MONTHS 1975 COMPARED TO SAME PERIOD 1974.
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